



ORRICK, HERRINGTON & SUTCLIFFE LLP  
THE ORRICK BUILDING  
405 HOWARD STREET  
SAN FRANCISCO, CA 94105-2669  
tel 415-773-5700  
fax 415-773-5759  
WWW.ORRICK.COM

January 18, 2007

Amira A. Jackmon  
(415) 773-5936  
ajackmon@orrick.com

VIA FEDEX

Cammy C. DuPont, Principal Deputy County Counsel  
County of Los Angeles  
500 West Temple Street, Room 648  
Los Angeles, California 90012

Re: Inglewood Unified School District 2007 General Obligation Refunding Bonds

Dear Cammy:

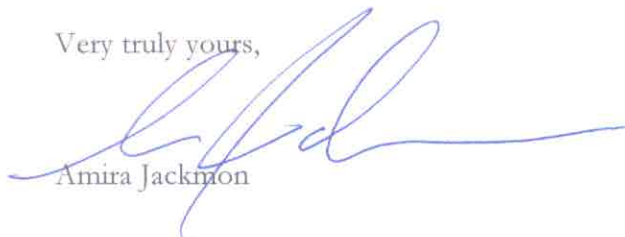
In connection with the above-referenced matter, enclosed please find the following documents:

1. Two (2) copies of the County Levy Resolution (for your execution and approval);
2. Original request from Inglewood Unified School District (the "District") for Board to Levy Taxes; and
3. District Resolution, approved by the Board of Education on December 13, 2006.

Once you have approved the County Levy Resolutions, please forward the approved County Levy Resolutions along with the enclosed Request and Resolution of the District, to the Executive Office to be placed on the Board agenda for the meeting on **February 6, 2007**.

I would appreciate it if you would please call me at (415) 773-5936 or e-mail me at [ajackmon@orrick.com](mailto:ajackmon@orrick.com) to confirm that the County Levy Resolution has been placed on the agenda for the meeting on February 6, 2007. If you have any questions please do not hesitate to call me. Thank you for your assistance with this matter.

Very truly yours,



Amira Jackmon

Enclosures

**RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF SUPERVISORS  
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE COUNTY  
AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL**

**WHEREAS**, the issuance of up to \$131 million principal amount of general obligation bonds of the Inglewood Unified School District, County of Los Angeles, State of California (the "District"), was authorized at an election held within the District on November 3, 1998, the proceeds of which are to be used for the authorized school purposes approved by the voters of the District at said election;

**WHEREAS**, the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County"), at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on June 9, 1999, issued on October 13, 1999 the first series of bonds from such authorization designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 1999 Series A" in an aggregate principal amount of \$20,000,000 (the "Series A Bonds");

**WHEREAS**, the Board of Supervisors of the County, at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on June 21, 2002, issued on October 15, 2002 a second series of bonds designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2002 Series B" in an aggregate principal amount of \$20,000,000 (the "Series B Bonds");

**WHEREAS**, the Board of Supervisors of the County, at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on August 13, 2003, issued on September 17, 2003 a third series of bonds designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C" in an aggregate principal amount of \$40,000,000 (the "Series C Bonds" and together with the Series A Bonds and the Series B Bonds, the "Prior Bonds");

**WHEREAS**, the Board of Education of the District has authorized, by resolution adopted on December 13, 2006, the issue of not to exceed \$75,000,000 aggregate principal amount of refunding bonds to be designated the "Inglewood Unified School District 2007 General Obligation Refunding Bonds" (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds;

**WHEREAS**, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code provides a procedure for the issuance of the Refunding Bonds by the Board of Education of the District;

**WHEREAS**, the Treasurer and Tax Collector of the County has been appointed the District's agent for purposes of accessing the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent for purposes of meeting the debt service requirements of the Refunding Bonds; and

**WHEREAS**, this Board of Supervisors has been formally requested by the Board of Education of the District to levy taxes in an amount sufficient to pay the principal and interest on

the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and to direct the Auditor-Controller of the County to place on its 2007-2008 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes sufficient to fulfill the requirements of the debt service schedules that will be provided to the Auditor-Controller after sale of the Refunding Bonds.

**NOW, THEREFORE, THE LOS ANGELES COUNTY BOARD OF SUPERVISORS DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

**Section 1. Levy of Taxes.** That this Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Refunding Bonds and the Prior Bonds remaining outstanding after issuance of the Refunding Bonds.

**Section 2. Preparation of Tax Roll.** That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2007-2008 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on such Refunding Bonds and Prior Bonds, according to a debt service schedule to be provided by the District after sale of the Refunding Bonds.

**Section 3. Appointment of Treasurer.** That this Board of Supervisors does hereby authorize and appoint the Treasurer and Tax Collector of the County to access the funds from the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent appointed therefor for purposes of paying the debt service requirements of the Refunding Bonds.



**Section 4. Effective Date.** This Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the \_\_\_\_\_ day of \_\_\_\_\_, 2007, adopted by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

SACHI A. HAMAI, Executive Officer-Clerk of the  
Board of Supervisors of the County of Los Angeles.

By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.,  
County Counsel

By: \_\_\_\_\_

  
Deputy County Counsel

**RESOLUTION OF THE LOS ANGELES COUNTY BOARD OF SUPERVISORS  
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE COUNTY  
AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL**

**WHEREAS**, the issuance of up to \$131 million principal amount of general obligation bonds of the Inglewood Unified School District, County of Los Angeles, State of California (the "District"), was authorized at an election held within the District on November 3, 1998, the proceeds of which are to be used for the authorized school purposes approved by the voters of the District at said election;

**WHEREAS**, the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County"), at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on June 9, 1999, issued on October 13, 1999 the first series of bonds from such authorization designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 1999 Series A" in an aggregate principal amount of \$20,000,000 (the "Series A Bonds");

**WHEREAS**, the Board of Supervisors of the County, at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on June 21, 2002, issued on October 15, 2002 a second series of bonds designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2002 Series B" in an aggregate principal amount of \$20,000,000 (the "Series B Bonds");

**WHEREAS**, the Board of Supervisors of the County, at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on August 13, 2003, issued on September 17, 2003 a third series of bonds designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C" in an aggregate principal amount of \$40,000,000 (the "Series C Bonds" and together with the Series A Bonds and the Series B Bonds, the "Prior Bonds");

**WHEREAS**, the Board of Education of the District has authorized, by resolution adopted on December 13, 2006, the issue of not to exceed \$75,000,000 aggregate principal amount of refunding bonds to be designated the "Inglewood Unified School District 2007 General Obligation Refunding Bonds" (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds;

**WHEREAS**, Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code provides a procedure for the issuance of the Refunding Bonds by the Board of Education of the District;

**WHEREAS**, the Treasurer and Tax Collector of the County has been appointed the District's agent for purposes of accessing the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent for purposes of meeting the debt service requirements of the Refunding Bonds; and

**WHEREAS**, this Board of Supervisors has been formally requested by the Board of Education of the District to levy taxes in an amount sufficient to pay the principal and interest on

the Refunding Bonds and to continue to levy taxes in an amount sufficient to pay the principal and interest on such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds; and to direct the Auditor-Controller of the County to place on its 2007-2008 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes sufficient to fulfill the requirements of the debt service schedules that will be provided to the Auditor-Controller after sale of the Refunding Bonds.

**NOW, THEREFORE, THE LOS ANGELES COUNTY BOARD OF SUPERVISORS DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

**Section 1. Levy of Taxes.** That this Board of Supervisors levy taxes in each year in an amount sufficient to pay the principal of and interest coming due on the Refunding Bonds and the Prior Bonds remaining outstanding after issuance of the Refunding Bonds.

**Section 2. Preparation of Tax Roll.** That the Auditor-Controller of the County of Los Angeles is hereby directed to place on its 2007-2008 tax roll, and all subsequent tax rolls until said Refunding Bonds and Prior Bonds remaining outstanding are paid in accordance with their terms, taxes in an amount sufficient to pay the principal of and interest on such Refunding Bonds and Prior Bonds, according to a debt service schedule to be provided by the District after sale of the Refunding Bonds.

**Section 3. Appointment of Treasurer.** That this Board of Supervisors does hereby authorize and appoint the Treasurer and Tax Collector of the County to access the funds from the District's debt service funds relating to the Refunding Bonds in order to transfer amounts deposited therein to the paying agent appointed therefor for purposes of paying the debt service requirements of the Refunding Bonds.

**Section 4. Effective Date.** This Resolution shall take effect immediately upon its passage.

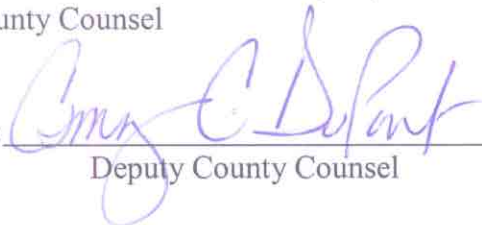
The foregoing resolution was, on the \_\_\_\_\_ day of \_\_\_\_\_, 2007, adopted by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

SACHI A. HAMAI, Executive Officer-Clerk of the  
Board of Supervisors of the County of Los Angeles.

By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.,  
County Counsel

By:  \_\_\_\_\_  
Deputy County Counsel





Pamela Short-Powell, Ed.D.  
Superintendent of Schools

## INGLEWOOD UNIFIED SCHOOL DISTRICT

401 S. INGLEWOOD AVE., INGLEWOOD CALIFORNIA • 90301 PHONE: (310) 419-2705; FAX (310) 680-5144

January 12, 2007

The Honorable Board of Supervisors  
County of Los Angeles  
c/o Janet Logan, Head, Agenda Preparation  
383 Hall of Administration  
500 W. Temple Street  
Los Angeles, CA 90012

**SUBJECT: INGLEWOOD UNIFIED SCHOOL DISTRICT REQUEST FOR  
BOARD TO LEVY TAXES AND TO DIRECT THE AUDITOR-  
CONTROLLER TO PLACE TAXES ON TAX ROLL**

Dear Supervisors:

On November 3, 1998, the electorate of the Inglewood Unified School District (the "District") authorized the District to issue bonds in the aggregate principal amount of up to \$131 million. The Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County"), at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on June 9, 1999, issued on October 13, 1999 the first series of bonds from such authorization designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 1999 Series A" in an aggregate principal amount of \$20,000,000 (the "Series A Bonds").

The Board of Supervisors of the County, at the request of the District, pursuant to a resolution of the Board of Education of the District adopted on June 21, 2002, issued on October 15, 2002 a second series of bonds designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2002 Series B" in an aggregate principal amount of \$20,000,000 (the "Series B Bonds").

The Board of Supervisors of the County, at the request of the District, pursuant to a resolution of the Board of Education adopted on August 13, 2003, issued on September 17, 2003 a third series of bonds designated the "Inglewood Unified School District General Obligation Bonds, 1998 Election, 2003 Series C" in an aggregate principal amount of \$40,000,000 (the "Series C Bonds" and together with the Series A Bonds and the Series B Bonds, the "Prior Bonds").

At this time, the District has authorized and intends to issue refunding bonds (the "Refunding Bonds") to refund all or a portion of the District's outstanding Prior Bonds. This action was

Inglewood Unified School District shall be free from discrimination based on gender, race, color, national origin, sex, ethnic group, creed, religion, ancestry, social or economic status, parental or marital status, age, physical or mental disability, sexual orientation or the perception of one or more of such characteristics, harassment or any other unlawful consideration in any of its programs, activities, policies, regulations, procedures or practices.

El Distrito Escolar Unificado de Inglewood debe estar libre de discriminación basándose en género, raza, color, origen nacional, sexo, grupo étnico, creencia, religión, ascendencia, estatus social o económica, estado civil de los padres, edad, discapacidad física o mental, orientación sexual o la percepción de una o mas de estas características, y/o acoso ilícito considerado de cualquier forma en sus programas, actividades, pólizas, regulaciones, procedimientos o prácticas.



approved by resolution adopted by the Board of Education of the District on December 13, 2006, pursuant to Articles 9 and 11 of Chapter 3 of Part I of Division 2 of Title 5 of the California Government Code and other applicable provisions of law, a copy of which resolution is enclosed.

The District formally requests in accordance with Education Code Section 15250 and other applicable provisions of law that the Board of Supervisors adopt the enclosed resolution to levy the appropriate taxes for the payment of the Refunding Bonds and such portion of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year according to a debt service schedule and instructions that will be provided upon the sale of the Refunding Bonds, currently scheduled to occur in January 2007.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution. (Two originals are enclosed which have been approved as to form by County Counsel.)
2. After the Board has taken action on this letter, the District requests that the Clerk of the Board furnish two (2) certified copies of this Resolution to:

Amira Jackmon, Esq.  
Orrick, Herrington & Sutcliffe LLP  
405 Howard Street  
San Francisco, CA 94105

and send one (1) copy of this Resolution to each of the following:

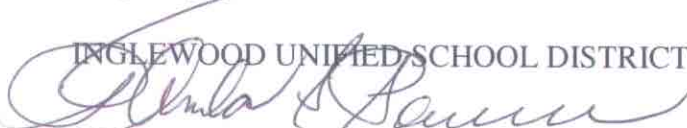
Los Angeles County Treasurer and Tax Collector  
ATTN: Douglas Baron  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
ATTN: Sanford Johnson  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
ATTN: Cammy C. DuPont  
500 W. Temple Street, Room 648  
Los Angeles, CA 90012

Very truly yours,

INGLEWOOD UNIFIED SCHOOL DISTRICT

  
Pamela Short-Powell, Superintendent

cc: Amira Jackmon, Esq.

**BOARD OF EDUCATION  
OF THE  
INGLEWOOD UNIFIED SCHOOL DISTRICT  
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA**

**Res. No. 18/2006-2007**

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF  
REFUNDING BONDS AND APPROVING FORMS OF DOCUMENTS  
AND ACTIONS OF OFFICERS OF THE DISTRICT NECESSARY IN  
CONNECTION THEREWITH.

WHEREAS, this Board of Education (the "Board") of the Inglewood Unified School District of the County of Los Angeles, California (herein called the "District"), has heretofore issued or caused to be issued its "Inglewood Unified School District General Obligation Bonds, 1998 Election" at the times and in the original principal amounts (and with principal amounts currently outstanding) as shown in the table below (the "Outstanding Bonds");

Series Name	Initial Principal	Outstanding Principal
1999 Series A	\$20,000,000	\$14,655,000
2002 Series B	20,000,000	16,815,000
2003 Series C	40,000,000	38,880,000

WHEREAS, this Board has determined, and does hereby declare, that it is necessary and desirable and that the prudent management of the fiscal affairs of the District requires that all or a portion of the Outstanding Bonds now be refunded (such bonds to be refunded being referred to herein as the "Prior Bonds");

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code and other applicable law, and pursuant to the various resolutions providing for the issuance of the Outstanding Bonds, the District is authorized to issue refunding bonds (the "Refunding Bonds") to refund all or a portion of the District's Outstanding Bonds, and to sell its Refunding Bonds at public sale or on a negotiated sale basis;

WHEREAS, Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code (the "Marks-Roos Local Bond Pooling Act of 1985") further authorizes and empowers local agencies to sell their bonds to a joint powers authority on a negotiated basis without compliance with any public sale requirement included in the statutes under which the bonds are issued;

WHEREAS, this Board has determined that it is desirable to sell the Refunding Bonds on a private, negotiated sale basis to the Inglewood Unified School District School



Facilities Financing Authority, pursuant to a local obligation purchase contract (the "Local Obligation Purchase Contract");

WHEREAS, the Superintendent of Schools of the County of Los Angeles has jurisdiction over the District;

WHEREAS, this Board acknowledges that the issuance of Refunding Bonds to refinance any of the Prior Bonds more than 90 days in advance of the date of redemption thereof shall preclude any advance refunding of the portion of the Refunding Bonds issued for such purpose;

WHEREAS, U.S. Bank National Association will act as Paying Agent (herein called the "Paying Agent") with respect to the Refunding Bonds, pursuant to a Third-Party Paying Agent Agreement (the "Third-Party Paying Agent Agreement");

WHEREAS, U.S. Bank National Association will act as Escrow Agent (herein called the "Escrow Agent") with respect to the Prior Bonds, and the District proposes to execute and deliver an Escrow Agreement to the Escrow Agent directing the creation of an escrow fund for deposit of proceeds of sale of the Refunding Bonds for the purpose of paying and redeeming the Prior Bonds;

WHEREAS, there have been submitted and are on file with the Secretary of this Board proposed forms of a Third-Party Paying Agent Agreement, an Escrow Agreement, and a Local Obligation Purchase Contract, all with respect to the Refunding Bonds proposed to be issued and sold, and the Superintendent of the District has examined and approved each document and has recommended that this Board direct the completion, where appropriate, and the execution of such documents and the consummation of such financing;

WHEREAS, this Board desires that the Treasurer and Tax Collector of the County of Los Angeles should collect a tax on all taxable property within the District sufficient to provide for payment of the Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector, and other officials of the County of Los Angeles, that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Refunding Bonds and such portion, if any, of the Outstanding Bonds as shall remain outstanding following the issuance of the Refunding Bonds;

WHEREAS, it will be necessary for the Board to employ bond counsel and financial advisors and to incur costs and expenses in preparing the proceedings for the issuance and sale of the Refunding Bonds; and

NOW, THEREFORE, the Board of Education of Inglewood Unified School District does hereby RESOLVE, DETERMINE AND ORDER, as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Refunding Bonds and of Redemption of Prior Bonds; Application of Proceeds of Sale. The Board hereby authorizes the sale and issuance of a series



of refunding bonds of the District and the designation of said bonds as the "Inglewood Unified School District 2007 General Obligation Refunding Bonds" (herein called the "Refunding Bonds") in an aggregate principal amount not to exceed \$75,000,000, which amount shall be finally determined by the Superintendent of the District, the Chief Operations Officer of the District, any officer appointed by the Board to perform the functions of the Chief Operations Officer on an interim basis, or such other officer of the District designated for the purpose (each, an "Authorized District Representative"), in accordance with the provisions of Section 7 hereof and with the general laws of the State of California.

Proceeds from the sale of the Refunding Bonds are hereby authorized to be applied only as permitted by Article 9 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, including to acquire escrow securities or otherwise to pay or provide for payment of the principal of the Prior Bonds upon redemption thereof; to pay all expenses incident to the calling, retiring or paying of the Prior Bonds and to the issuance of the Refunding Bonds, including: charges of the Paying Agent in connection with the issuance and payment of the Refunding Bonds; charges of the Escrow Agent in connection with the redemption of the Prior Bonds; interest upon the Prior Bonds from the date of sale of the Refunding Bonds to the maturity or earlier redemption date of the Prior Bonds; any premium payable upon the redemption of the Prior Bonds; and the costs of any bond insurance or other credit enhancement with respect to the Refunding Bonds. The Board hereby further determines that all interest or other gain derived from the investment of proceeds of the Refunding Bonds may be applied to pay such costs of issuance of the Refunding Bonds.

Section 3. Terms of Refunding Bonds. The maximum annual interest rate on the Refunding Bonds shall be 7%, payable as described in the Third-Party Paying Agent Agreement referred to in Section 4 hereof. The Refunding Bonds shall mature on a date or dates, in such of the years, beginning no earlier than October 1, 2007 and concluding no later than the latest maturity of the Prior Bonds, as shall be specified in the Local Obligation Purchase Contract described in Section 7 hereof. No Refunding Bonds shall have principal maturing on more than one principal maturity date; however it shall not be necessary that a portion of the principal mature in each year.

The Refunding Bonds may be issued as current interest Refunding Bonds or capital appreciation Refunding Bonds as the Authorized District Representative shall determine upon the sale of such bonds. The current interest Refunding Bonds may mature in the same year or years as the capital appreciation Refunding Bonds, without limitation. The aggregate principal amount of the Refunding Bonds issued as both current interest Refunding Bonds and as capital appreciation Refunding Bonds shall not exceed \$75,000,000.

The aggregate principal amount of the current interest Refunding Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, and the aggregate principal amount of the capital appreciation Refunding Bonds, the date thereof, the initial principal amounts, maturity dates and maturity values of each maturity thereof, the initial and semiannual interest compounding dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, shall be as specified in the Local Obligation Purchase Contract.



Section 4. Third-Party Paying Agent Agreement. The form of instrument entitled "Third-Party Paying Agent Agreement," tentatively dated as of January 1, 2007, by and between the District and U.S. Bank National Association, as Paying Agent, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Secretary of the Board is hereby directed to file a copy of said form of instrument with the minutes of this meeting, and the Authorized District Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. Escrow Agreement. The form of instrument entitled "Escrow Agreement," tentatively dated as of January 1, 2007, by and between the District and U.S. Bank National Association, as Escrow Agent, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Secretary of the Board is hereby directed to file a copy of said form of instrument with the minutes of this meeting, and the Authorized District Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. Local Obligation Purchase Contract; Sale of Refunding Bonds.  
(a) The sale of the Refunding bonds to the Inglewood Unified School District School Facilities Financing Authority (the "Financing Authority"), by negotiated sale pursuant to the Local Obligation Purchase Contract, is hereby approved. The form of said proposed Local Obligation Purchase Contract, in substantially the form on file with the Secretary of the Board, is hereby approved and adopted by this Board as the contract for purchase and sale of the District's Refunding Bonds to the Financing Authority, and the Authorized District Representative is hereby authorized and directed to execute and deliver an instrument in substantially said form, completed with terms as the Authorized District Representative shall have agreed to in accordance with this Resolution and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that (i) the total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the principal amount of the Prior Bonds; (ii) the present value of the debt service savings shall be at least 2% of the principal amount of the Prior Bonds; (iii) the price paid by the Financing Authority for the Refunding Bonds shall be not less than the principal amount thereof; (iv) the nominal interest rate on the Refunding Bonds shall not exceed 12% per year; and (v) the Refunding Bonds shall otherwise conform to the limitations specified herein and imposed by the general laws of the State.

Section 6. Official Statement. In order to facilitate the sale of the Financing Authority's bonds to the underwriter named herein for resale to the general public, this Board hereby authorizes and directs the Authorized District Representative and the District's disclosure counsel with respect to its General Obligation Bonds, 1998 Election, Series D (2006), Orrick, Herrington & Sutcliffe LLP (acting as Bond Counsel with respect to the Refunding Bonds and



the Financing Authority's revenue bonds, and as disclosure counsel with respect to the Financing Authority's revenue bonds), to cooperate on behalf of the District in preparation of an official statement of the Financing Authority describing said revenue bonds, insofar as they deem it necessary to including financial and operating information about the District and its bonds in said official statement, and to furnish information to the Financing Authority from the District's own official statement for the Series D Bonds. The Authorized District Representative is hereby further authorized to furnish such certifications to the Financing Authority and its underwriter as they shall reasonably request regarding the information so provided.

Because the Refunding Bonds are authorized by this Resolution to be sold to the Financing Authority in a private sale, and are not intended to be reoffered to the general public, an offering document describing the Refunding Bonds to the investing public is not required by the Financing Authority or authorized to be prepared by this Board.

Section 8. Request for Necessary County Actions. (a) The Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's Interest and Sinking Fund as necessary to the payment of the Refunding Bonds, pursuant to the Third-Party Paying Agent Agreement, and to the payment of any Outstanding Bonds which are to remain outstanding, pursuant to the resolution under which such bonds were issued. The Secretary of the Board is hereby authorized and directed to deliver certified copies of this Resolution to the Executive Officer-Clerk of the Board of Supervisors of the County, the Auditor-Controller of the County, and the Treasurer and Tax Collector of the County. The Board hereby agrees to reimburse the County for any costs associated with the levy and collection of said tax, upon such documentation of said costs as the District shall reasonably request.

(b) The Board of Supervisors, the Auditor-Controller, the Treasurer and Tax Collector, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the issuance of the Refunding Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Prior Bonds, pursuant to Section 53561 of the California Government Code.

Section 9. Notice of Redemption of Prior Bonds. The Escrow Agent is hereby authorized and directed to give notice of redemption of each series of the Prior Bonds to be redeemed, as set forth in the Escrow Agreement, on the respective first optional redemption dates pursuant to the terms of the resolutions of the County Board of Supervisors authorizing the issuance of the various series of Prior Bonds, and pursuant to the terms of the Escrow Agreement, at the direction and request of the Authorized District Representative.

Section 10. Continuing Disclosure. The sale of the Refunding Bonds to the Financing Authority is not subject to Rule 15c2-12 of the Securities and Exchange Commission. Nevertheless, the Authorized District Representative is hereby authorized on behalf of the District to execute such Continuing Disclosure Certificate or Agreement as the Financing



Authority shall require in connection with the purchase and sale of the Refunding Bonds, in order to allow the Financing Authority to sell its revenue bonds to the underwriter and the public. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate or Agreement.

Section 11. Appointment of Bond Counsel. The firm of Orrick, Herrington & Sutcliffe LLP is hereby appointed bond counsel and disclosure counsel to the District in connection with the Refunding Bonds, in accordance with the terms and conditions to be finalized by the Authorized District Representative. The Authorized District Representative is hereby authorized and directed to execute an agreement with Orrick, Herrington & Sutcliffe LLP for these services.

Section 12. Appointment of Financial Advisor. The firm of Backstrom McCarley Berry & Co., LLC is hereby appointed financial advisor to the District in connection with the Refunding Bonds, in accordance with the terms and conditions to be finalized by the Authorized District Representative. The Authorized District Representative is hereby authorized and directed to execute an agreement with Backstrom McCarley Berry & Co., LLC for these services.

Section 13. Approval of Underwriter. This Board of Education hereby approves and encourages the sale by the Financing Authority of its revenue bonds to the firm of Siebert Brandford Shank & Co., LLC, as underwriter.

Section 14. Authorization of Further Actions. (a) The financial advisor, underwriter, bond counsel and the appropriate District officials are hereby authorized and directed to continue to prepare the necessary legal documents to accomplish said financing and the other transactions authorized herein, and to take any and all necessary actions in connection therewith.

(b) The officers and employees of the District are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The President of the Board, the Superintendent of the District, the Chief Operations Officer of the District or the interim Chief Operations Officer of the District, the Clerk or Secretary of the Board, and the other officers and employees of the District are hereby authorized and directed to provide for the purchase of escrow securities, to execute and deliver any and all notices, certificates and representations, including signature certificates, no-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations, and notices to the California Debt and Investment Advisory Commission, and to enter into such agreements or contracts, including as may be necessary to obtain paying agent services with respect to the Refunding Bonds, or escrow agent services with respect to the Prior Bonds, or to assist the Financing Authority in obtaining bond insurance with respect to its revenue bonds, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 15. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Refunding